

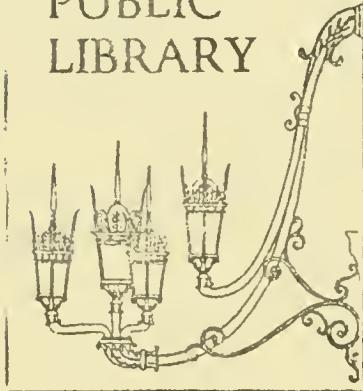
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AYRES, MABLE & ASSOCIATES

Management & Development Consultants

110 Washington Avenue  
Chelsea, Massachusetts 02150

Stephen T. Ayres (617) 889-5854

Ann L. Mable (617) 884-8684

Greater Boston Chinese  
Golden Age Center  
Preliminary Feasibility Summary Report



640-644 Washington Street  
Chinatown, Boston



**AYRES, MABLE & ASSOCIATES**  
Management & Development Consultants  
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Chelsea, Massachusetts 02150

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April 17, 1992

**RE: Greater Boston Chinese Golden Age Center  
640-644 Washington Street  
Housing Feasibility Study**

Dear Friends of GBCGAC:

In followup to our earlier discussions with you regarding this exciting Chinatown project, enclosed for your review please find one copy of a Preliminary Feasibility Summary Report. Its' purpose is to present the preliminary concepts and underlying basis for the proposed project, as well as to update key individuals as to our progress.

Please keep in mind that this summarizes only preliminary thinking; as such, there are many details still in progress and are not included in this presentation. We look forward to updating you as time goes on. Nonetheless, we hope this serves to better familiarize you with our thinking, and welcome any input you may offer. Please do not hesitate to contact any of us on the team with your thoughts or questions. Thank you for your continuing interest in this project. All the best.

Sincerely,

Ayres, Mable & Associates

cc: Ruth Moy, Greater Boston Chinese Golden Age Center  
Minh-Tu, Tu Lee Realty Trust

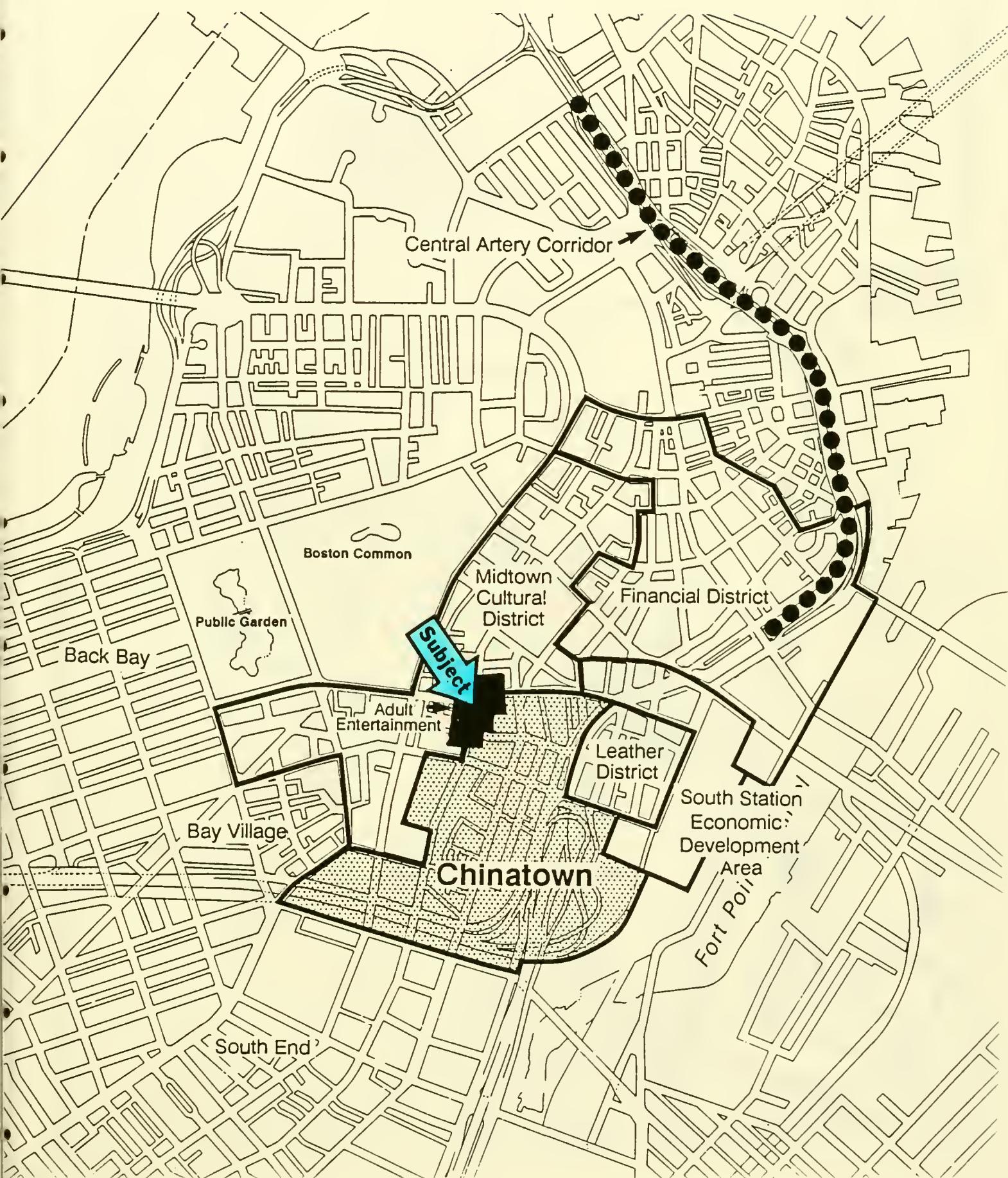
**Distribution:**

Mr. Brian DeLorey, Director, Midtown Cultural District, BRA  
The Rt. Rev. Barbara C. Harris, Suffragan Bishop, Diocese of Mass.  
The Rev. Canon Brian Kelley, Clippership Foundation  
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The Rev. Joseph Pelham, Executive Director, Episcopal City Mission  
The Rev. Canon Edward Rodman, Kelly Trust  
Ms. Janet Van Zandt, Public Facilities Department  
Ms. Ting-Fun Yeh, Director of Planning, Chinatown, BRA

*Heads up - Please let us know your thoughts - Thanks for your support - Ann & Steve*

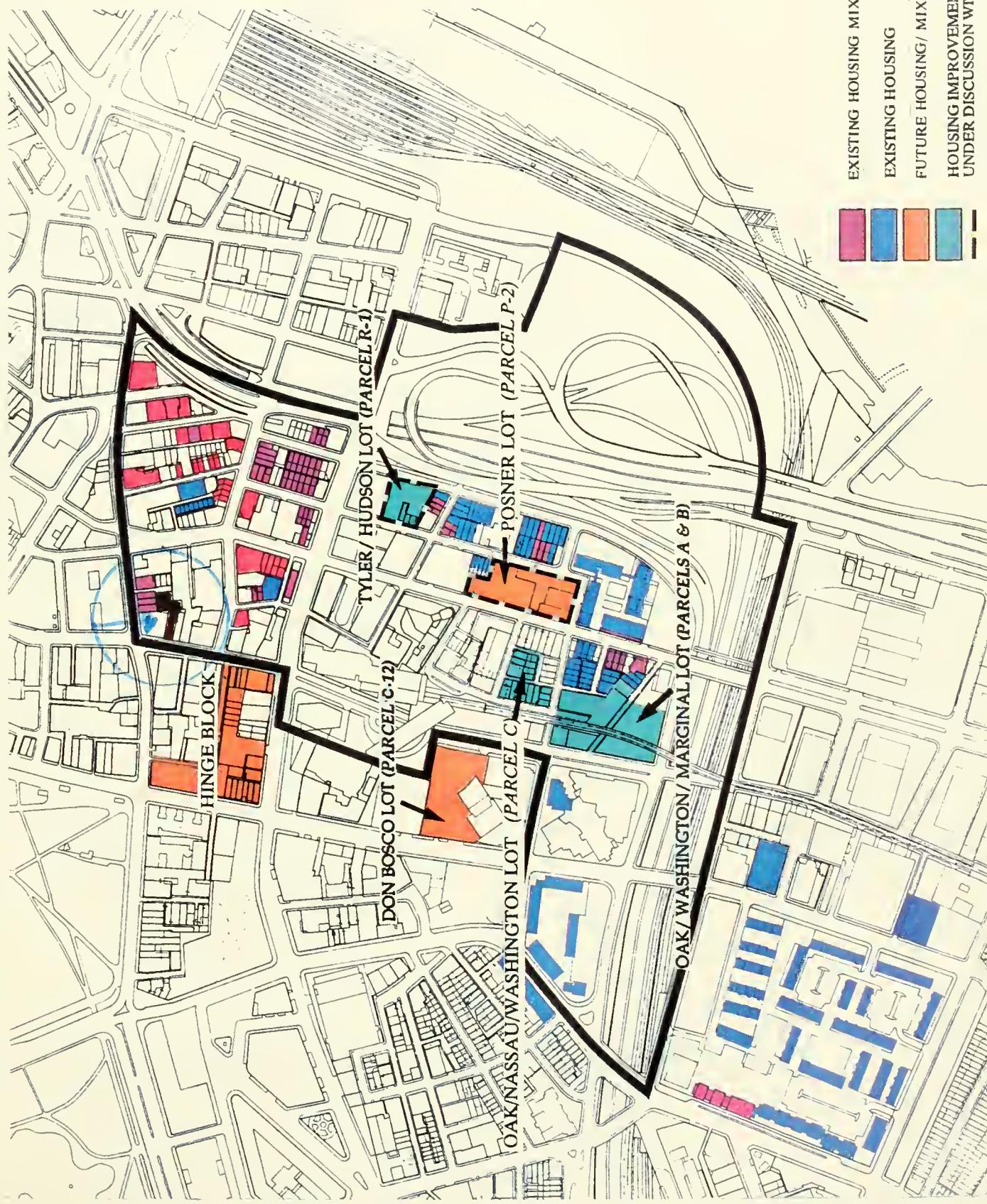


# Chinatown Community Plan : Context





## CHINATOWN HOUSING IMPROVEMENT PROGRAM (CHIP)

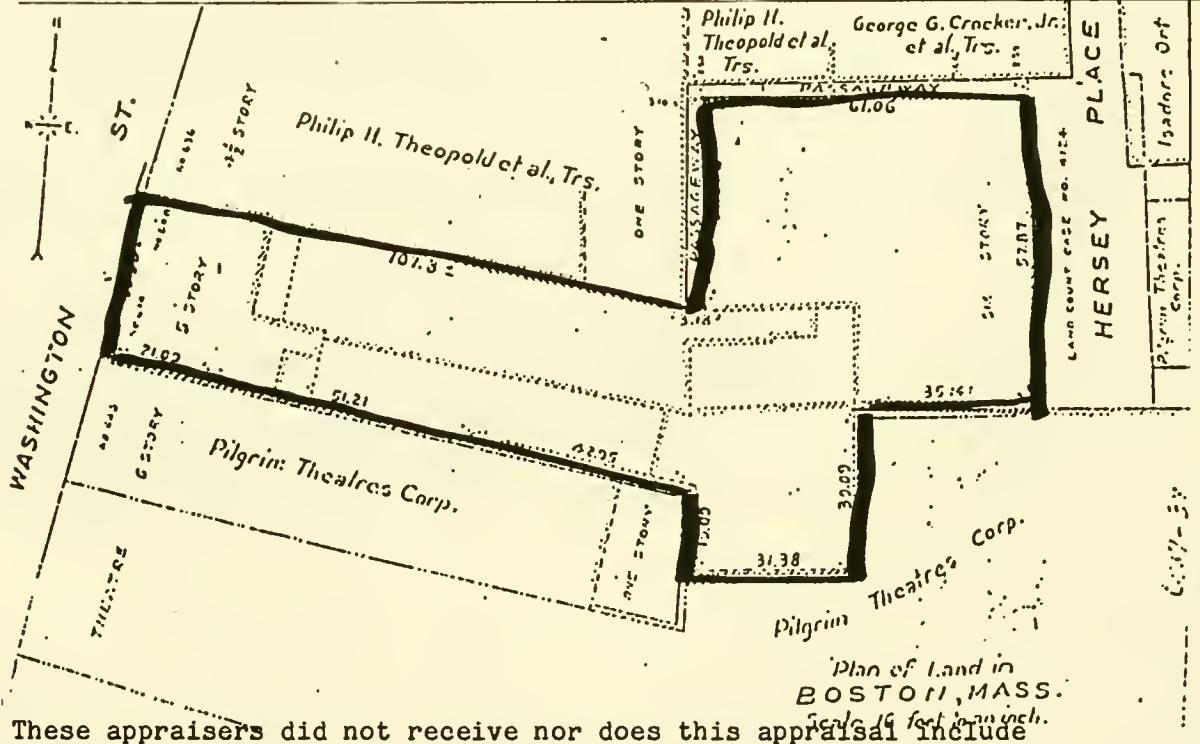




SITE DATA LOCATION

Easement:	See Deed
Encroachments:	None Noted
Land Area:	8,083+ s.f.
Frontage:	Washington Street - 30.36' Hersey Place - 57.87'
Accessibility/Shape:	Average/Irregular
Topography:	Level at Street Grade Sloping to Rear
Utilities:	All Available Municipal including water, sewer and gas
Zoning:	Business District B-10; Adult Ent. Chinatown and Liberty Tree Histor. Districts
Toxic/Flood Hazards:	See Limiting Conditions
Soil:	No Soil Borings Available

Soil: No Soil Borings Available



NOTE: These appraisers did not receive nor does this appraisal include Engineering Studies or an Environmental Assessment Study.



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**Greater Boston Chinese Golden Age Center  
Preliminary Feasibility Summary Report**

This Project Summary outlines a feasibility study prepared for the Greater Boston Chinese Golden Age Center and Tu Lee Realty Trust by Ayres, Mable & Associates. The study explored the development of permanent affordable housing principally targeted for low and moderate income elderly, in combination with senior support services, in a building located at 640-644 Washington Street in Chinatown, Boston. The development of the proposed housing would be incorporated into a proposed re-financing of the mixed-use building, which also includes a Chinese market, the Pho 79 Restaurant and the Royal Hotel (a 23-room hotel). The co-sponsors of this study are The Greater Boston Chinese Golden Age Center and Tu Lee Realty Trust.

This report presents the following areas of discussion:

	<u>Page</u>
A. Project Introduction	2
B. Project Description	5
C. A Proposed Development Scenario	7
D. Financial Outline, and	8
E. Next Steps.	11

Additionally, appendices are attached which elaborate on subjects discussed in the body of the report.

A. Scope of Development Services for Feasibility Study
B. Summary of Subsidy Programs Researched
C. Lodging House License 640-644 Washington
D. Greater Boston Chinese Golden Age Center Program and Organizational History
Director's Resume, and
E. Ayres, Mable & Associates Partner Resumes.



## A. Project Introduction.

This section introduces key aspects of the proposed project:

1. Development Partners
2. Project History, and
3. Project Rationale.

### 1. Development Partners

The Greater Boston Chinese Golden Age Center (GBCGAC) is a twenty year old multi-service agency serving the 3000+ Chinese senior citizens in the Greater Boston area. Mrs. Ruth Moy has been the executive director of the GBCGAC for the past eighteen years. Services provided include: nutrition, counseling, interpretation, adult day health, adult day care, and transportation. GBCGAC operates Hong Lok House, a 28-unit, low income senior housing development at 25-31 Essex Street. Hong Lok House is located across Hersey Place from 640-644 Washington Street. Additional information concerning the GBCGAC can be found in Appendix D of this report.

Mr. Minh-Tu is a Vietnamese businessman in Chinatown. His organization, Tu Lee Realty Trust owns the seven-story building at 640-644 Washington street, with direct access to the Hong Lok House. The first floor is operated as a prosperous Chinese market. The second floor is occupied by the 79 Restaurant, owned by Mr. Minh, developed in spring, 1988. Floors three through six in the front portion of the building fronting on Washington Street are occupied by the Royal Hotel, a 23 room hotel serving the Chinese community, also owned by Mr. Minh, developed in Fall, 1990. The rear portion of the building, on floors three through seven, is currently vacant, has been "gutted" and is licensed as a single room occupancy (SRO) lodging house. Please see Appendix C. This part of the building opens out into the Hersey Place courtyard facing the Hon Lok House, providing access from Essex Street.

Ayres, Mable & Associates is a Development Consulting firm which specializes in working with non-profit and community groups to develop real estate for low and moderate income households and special needs populations. A Scope of Services for the Feasibility Study is attached as Appendix A. and Partners' Resumes are included as Appendix E.



## 2. Project History

Tu Lee Realty Trust purchased 640 - 644 Washington Street in October, 1987. The 79 Restaurant was opened on the second floor in April of 1988. In November of 1988 an Oriental market was opened on the first floor. The Royal Hotel was opened in October, 1990. The rear portion of the building was gutted in preparation for re-development during 1990 and 1991.

At the end of December, 1991, the Boston Redevelopment Authority facilitated the introduction of GBCGAC, Mr. Minh and the Consultants. The consultants were hired to provide technical assistance in determining the use and financial feasibility of a combination of elder housing and support services to be located in the vacant portion of the property owned by Minh-Tu, at 640-644 Washington Street in Chinatown. The principal thrust of the feasibility study is three-fold:

1. to review the property and neighborhood characteristics with respect to affordable housing on this site
2. to research availability of debt and equity from public and private resources for both program and building rehab requirements, and
3. to work with GBCGAC and Tu Lee Realty Trust to assist in determination of the form of the relationship and facilitate its formation based on project requirements.

Considerable preliminary research was done to identify potential public and private sector funding sources for debt and equity. A **Summary of Subsidy Program Sources** is attached as Appendix B. Rehab and permanent funds as well as program funds were researched. Additionally, the GBCGAC has received numerous strong indications of support from organizations with longstanding program funding relationships with GBCGAC. On a preliminary basis, it appears feasible to accomplish the proposed concept with a combination of public and private funding sources.

## 3. Project Rationale

The City of Boston Chinatown Community Plan was issued in 1990 as a joint project of the City of Boston, Boston Redevelopment Authority and the Chinatown/South Cove Neighborhood Council. It is described by Mayor Raymond L. Flynn as a "joint and unprecedented effort...to chart the direction of Chinatown's future..." whose "...fundamental goals [are] preserving and enhancing the long-term viability of Chinatown itself..." through "...providing affordable housing and community services..." as well as "...fostering neighborhood business and economic development...".



The proposed project supports these goals in the spirit with which they were identified, accomplishing them through a unique collaboration of two community-based organizations to create affordable housing and services for a particularly important sector of Chinatown's population, the elderly. In turn, this projects' residents will enhance the business prospects of the hotel, restaurant and market through arrangements proposed for their services. The proximity of these businesses offers a ready source of basic needs to these residents, and their presence increases the businesses' clientele. All of the above will serve to enhance community economic development prospects in the long term, as well as to stabilize the community.

There appear to be a number of direct benefits associated with the proposed project, serving both tenants and the larger Chinatown community. Some of these benefits are identified below.

- Housing to serve the needs of elderly Asian market.
- Need for housing to keep residents in the Chinatown community, with important resources and services near by.
- Contiguity to Hon Lok House, economies involved in programs for both locations.
- Proximity to N.E. Medical Center important to services.
- Building location integral to Chinatown community, access to transportation (T, etc.).
- Building configuration provides privacy, security and access to community.
- Market, Restaurant and Hotel directly serve Chinatown community/economy.
- Potential compatibilities/interconnections of proposed housing with other businesses, i.e., food services, convenience of market, 24-hour access and security of hotel.

The "recapture" of Chinatown for its citizens is an ongoing process. Efforts such as the Chinatown Community Plan set directions and framework for the future. Community organizations are working to promote positive development in support of Chinatown's cultural heritage. A copy of a recent "Boston Globe" article follows, depicting efforts this week by Chinatown's Quincy School to cover up the block's darker "combat" history, further illustrating progress toward positive development. The collaborative efforts of the Greater Boston Chinese Golden Age Center and Tu lee Realty as envisioned in the proposed prospect directly serve Chinatown's future.



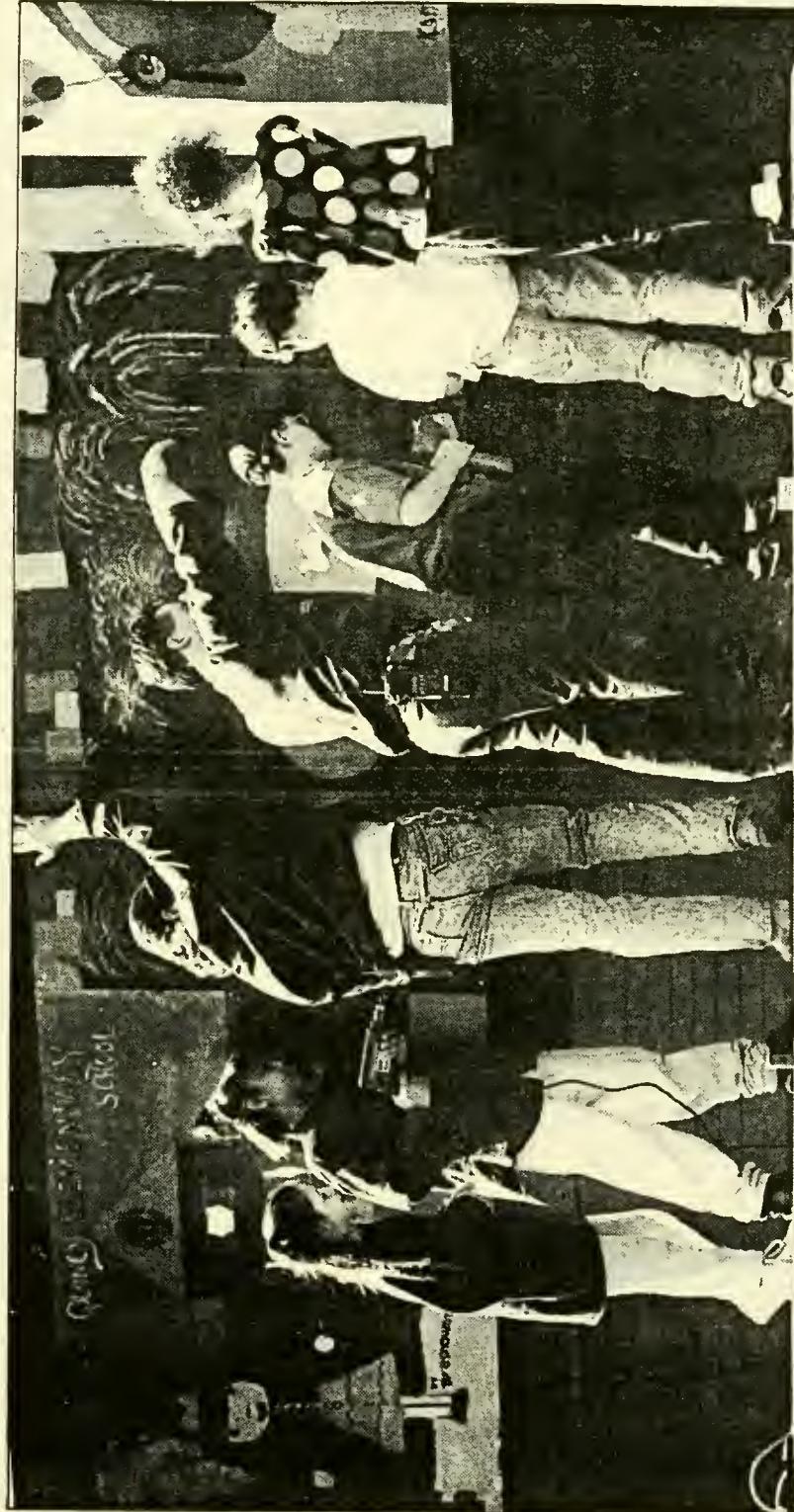
## Covering up in the Zone

There are landmarks and there are eyesores. And sometimes they stand next to each other. Nowhere is this more evident than on Washington Street at the corner of LaGrange in the Combat Zone, where the empty Hayden Building, a designated landmark, shares the block with the vacant Intermission Lounge.

While the Hayden stands as testimony to the brilliance of H.H. Richardson, the late 19th century architect, the Intermission conjures images of late 20th century scumbags.

At 1:30 p.m. today, a group of third, fourth and fifth graders from the Josiah Quincy School will walk two blocks up Washington to cover the Intermission's facade with panels of plywood they have painted with images of palm trees, the circus and swan boats. It is a move rich in symbolism, as Chinatown struggles to take back the Zone from pornographers.

Even though it closed a few years ago, the Intermission's facade, complete with images of two naked women, has continued to stare out at Chinatown residents and those who work in the area. "That part of Washington Street is still intimidating to the children. This is like taking it back," said Bak Fun Wong, the Quincy School principal.



**FINISHING TOUCHES** — A group of students from the Josiah Quincy Elementary School help place the final section of decorated plywood boards on the former Intermission Lounge in Boston's Combat Zone. The beautification project has converted the former strip joint from an eyesore to a source of pride for the neighborhood students.



45' low/Mod. come

## B. Project Description

Mr. Minh-Tu and Mrs. Ruth Moy have begun to explore the development of 45 units of permanent affordable housing for low/moderate income elderly in the now vacant portion of the Washington Street building. Tu Lee Realty Trust and GBCGAC would act as co-sponsors of the housing project. As the non-profit organization specializing in elder services, GBCGAC would serve as conduit for funds raised from the public and foundation sectors. Minh-Tu will be principally responsible for delivering the rehabilitated units as per program and funding requirements, then continuing his current role as building owner and landlord. The Consultant would work with both to coordinate activities through completion.

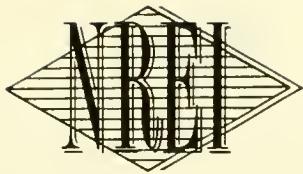
Once complete the proposed housing would be leased long-term and operated by the GBCGAC, to include provision of services for the senior residents. Both organizations are considering arrangements whereby the restaurant and hotel might provide certain services to the residents, such as 24-hour security, food service, and shared programs with the Hong Lok neighbors. As an alternative method of furnishing the rooms, GBCGAC and Minh-Tu have opened discussions with the Adopt-a-Room program of the Interfaith Assembly for Homelessness and Housing. In summary, the roles of both organizations will be designed to play to their strengths, experience and expertise.

*Office  
Food  
Shared  
Program  
Hong Lok*

An article recently published in the "National Real Estate Investor", February 1992, addresses from the investment perspective the potential and benefits of collaborations with non-profit entities to produce elder housing:

"For the mixed use developer, the ability to integrate senior housing with commercial and recreational activities represents a significant opportunity for both senior housing owner/operators and commercial real estate interests." Please see article which follows.





Demographic studies indicate that the country's population contains an ever-increasing percentage of senior citizens. The real growth in that age group hasn't even begun yet. Smart developers will realize that senior housing holds excellent long-term profit potential.

# Profit Potential for Senior Housing Points Up — Both Near and Long Term

By Mel Gamzon

The coming year represents a period of opportunity for senior housing development sponsors and investors who have established precise business strategies. Even while the current state of the na-

**"Astute developers and investors should seize on currently soft economic conditions to plan new projects that will be marketed within the next 18 to 24 months."**

tional economy is volatile and consumer confidence levels have plummeted in recent months, mortgage interest rates are at a 17-year low and demand for residential construction has begun to improve. Although the consensus of most economists is that the outlook in the next several years for nonresidential construction in many regions will be poor, the housing sector indicators should be pointing more consistently upwards as we advance into 1992.

In the longer-term, senior demographics are explosive. During the past two decades, America's senior population grew twice as fast as the rest of the population. Currently, an estimated 6,000 people turn 65 each day. The oldest segment of the maturity markets, age 85 and above, is projected to increase seven times by the middle of the 21st century. These statistics suggest that establishing near-term strategies that have longer-term financial rewards may be applicable in the context of other commercial and residential real estate sectors that clearly are overbuilt.

In 1992, opportunities will exist to both "restructure" existing senior housing communities and plan new ventures for the market rebound, which should commence by the year's end. Senior housing developments built during the mid-to late-1980s valued in the aggregate at more than \$3 billion are available

Mel Gamzon is president of Senior Housing Investment Advisors, Inc., a Newton, Mass., investment consulting firm that nationally represents property owners, investors and lenders in the acquisition, disposition and financing of senior housing projects.

through lenders, governmental agencies and existing owners. Many of these ventures were either poorly conceived, undercapitalized or highly leveraged. Creative approaches to re-marketing and management can provide a new owner with significant investment returns. These assets are available throughout the nation at values that reflect current operating performance. Understanding the intricate operating nature of the senior housing business will be important to increasing the economic value of these underachieving ventures.

## Now is the time to plan

Furthermore, astute developers and investors should seize on currently soft economic conditions to plan new projects that will be marketed within the next 18 to 24 months. The type of senior housing ventures that will become increasingly important in 1992 and beyond include senior condominiums/cooperatives with discretionary congregate service programs for residents, rental retirement communities marketed on an affordable basis to middle-income consumers and assisted living ventures that offer a residential alternative to the institutional skilled nursing facility.

For the mixed-use developer, the ability to integrate senior housing with commercial and recreational activities represents a significant opportunity for both senior housing owners/operators and commercial real estate interests. Shared land and infrastructure costs, in addition to the political sensitivity of including senior housing within mixed-use environments, may be beneficial in expediting the overall approval process for these complex ventures.

While opportunities will exist in 1992 for senior housing sponsors, the availability of financing will likely constrain the level of development and investment activities throughout the year. Unfortu-

FEBRUARY, 1992



nately, many lenders have "painted" the senior housing business with the same brush as more conventional real estate ventures. Education and providing lenders and investors with realistic financial projections will be critically important to attracting new capital into this young industry. Further, lenders and investors will want to be assured of a project sponsor's financial strength, the credibility of the development team (e.g., design, marketing, management, and health/wellness related services), and the adaptability of building spaces and service programs to accommodate the "aging in place" of residents.

#### Various credit options exist

Sources of equity in 1992 will be available from a variety of private investors including wealthy local individuals through syndications and real estate entrepreneurs who have witnessed the decline in other real estate sectors. As for pension fund investors, venture capital funds and foreign investment sources, slowly, over time, a consistent track record of senior housing successes will induce a greater participation by these investor groups. The reshaping of our nation's financial infrastructure has caused most equity players to prudently consider their vast investment alternatives. Accordingly, only well-conceived senior housing projects with experienced development and operations expertise will receive equity funding in 1992.

In terms of procuring debt financing for new construction or acquisition ventures, there are alternatives available for well-capitalized developers. Consider the following sources of capital:

- Commercial Banks. Limited financing will be available through at least mid-year as most commercial lenders are still adjusting to the realities of the banking system's loan underwriting and asset reserve requirements. Approaching local or regional banks which have expertise in health care lending may represent a prudent approach to attracting commercial bank funds. Until sources of permanent financing become more available for these types of ventures, it will be difficult to secure construction funding from commercial banks.

- Real Estate Investment Trusts. Health care REITs represent an increasingly important source of funds for senior housing ventures. The majority of their investments consist of participating debt or sale/leaseback transactions. The sale/leaseback approach is gaining popularity especially for rental retirement and assisted living projects. These lenders will require

# \$17,941,000

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a 308 unit complex in  
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**Kurt Reimann, Vice President**

**(617) 556-1584**

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- 8% RETURN WITH EXISTING INCOME
- 20% LOW INCOME-ONGOING TAX CRDTS
- ADDED VALUE BY CONVERTING TO ASSISTED OR CONVALESCENT LIVING
- ALL APARTMENTS ARE PRE-WIRED WITH EMERGENCY PULL CORDS
- 4 YEARS NEW
- APPROVED FOR HUD, SEC. 8
- 108,000 SQ. FT. OF BLDGS
- 135,000 SQ. FT. OF LAND
- PRIDE OF OWNERSHIP

\$10,000,000 OR 1031 EXCHANGE FOR OTHER CALIF. PROPERTY, WILL AD CASH OR NOTES

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SILVER INVESTMENTS  
216 N. FOOTHILL RD  
BEVERLY HILLS, CA 90210

**FAX: 310-858-8901**





letters of credit guaranteeing payments as well as cross collateralization and cross default with other projects you may own. Expect to pay rates at least four basis points over the Treasury bill rate.

• **Tax-Exempt Bond Financing.** As we enter 1992, this form of financing remains viable for not-for-profit sponsors who may joint venture or participate with private developers. Tax-exempt financing enables a not-for-profit ownership entity to secure interest rates as low as 7.5%. Further, through a not-for-profit structure the project will be exempt from real estate taxes, representing a potential savings of 10% to 12% in operating costs. Typically, a letter of credit for 125% to 150% of operating deficits and lease-up reserves will be required along with a greater than 10% principal repayment guarantee.

• **HUD 232 Board and Care Financing.** This form of 40-year, fixed-rate, non-recourse debt remains available under the direct endorsement program for assisted living and skilled nursing facility projects. While theoretically this is a 90% loan-to-value financing program, one must factor into the equity requirement provisions for operating deficits and lease-up

reserves which may require an additional 10% to 15% in capital.

• **Senior Consumers.** A vast, untapped financing source is senior consumers who have accumulated equity in their homes. As the economy turns upward and consumer confidence levels improve during 1992, developers should consider the condominium and cooperative approaches both in terms of market appeal as well as a viable source of project financing.

### Smart strategy will pay off

1992 will likely shape up to be a year of discrete opportunity for developers and investors who have vision and financial staying power. The keys to success in the senior housing business will likely be the following:

• **Strategic Alliances With Not-for-Profits.** These community-based organizations (e.g., health care, educational, cultural, religious organizations, etc.) can provide credibility for the private developer. The availability of tax-exempt financing and management capabilities are further advantages;

• **Pursue Only Quality Ventures.** Flexible approaches to acquiring existing, un-

derachieving assets that are realistically valued will be a major source of business through this year. In planning new development projects, emphasis should be placed on smaller-scale or phased ventures which will require relatively short absorption periods. Only the highest caliber projects will obtain financing commitments in 1992 and beyond; and

• **Affordability Is Essential.** If we have learned anything from the experience of the '80s, we have witnessed that, real or perceived, affordability is of utmost importance to senior consumers. Incrementing the value of services to this generally fixed-income population beyond what is affordable in a local marketplace will not work in the '90s. The only experts in this business are the senior consumers. Respect for their changing housing and service needs will be important to the ultimate success of this business.

The '90s will witness new "players" entering the senior housing arena, many of whom will provide innovative approaches to financing, development programming and operations. One cannot, however, count on demographic trends alone to sustain industry growth. ◆

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- **Acquisition**

*of Senior Living  
Communities*

*Investment  
Opportunities  
Available*



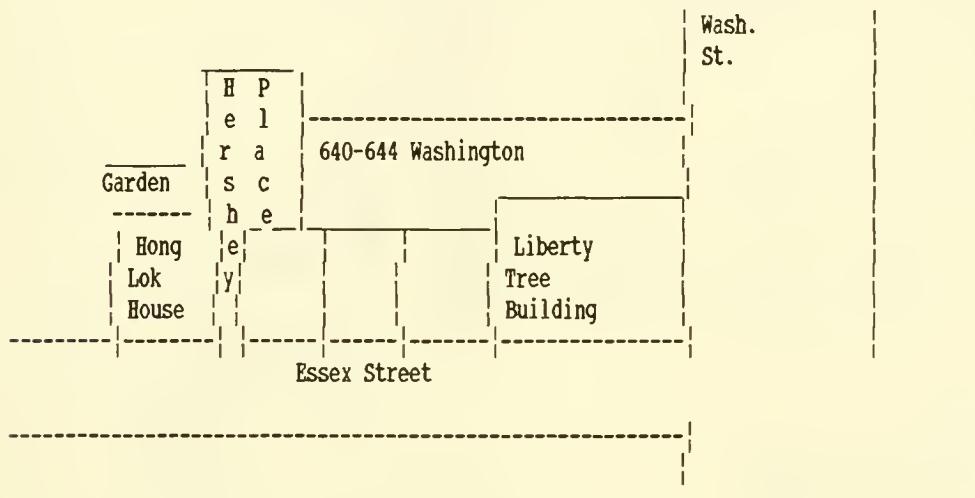
**Call Bruce Alexander, President**

## Retirement Management Corporation

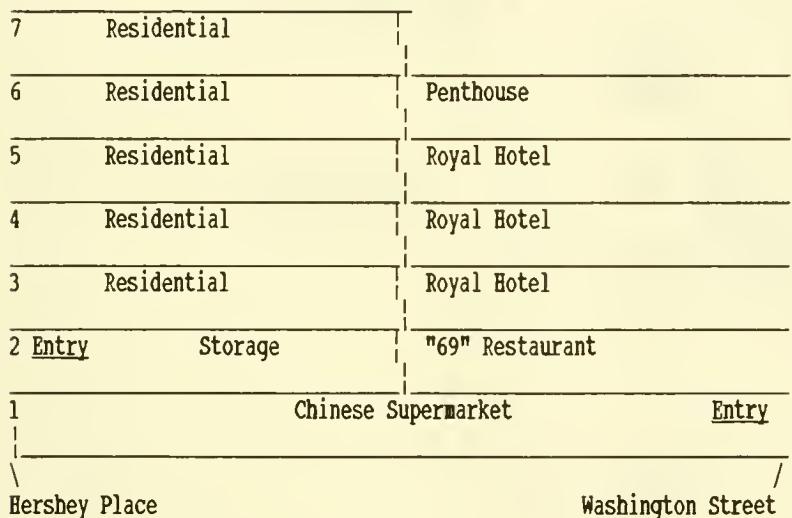
**6000 Lake Forrest Drive  
Suite 107, Atlanta, GA 30328  
(404) 303-1120 FAX: (404) 303-1119**



640 - 644 Washington Street Building Plan and Section



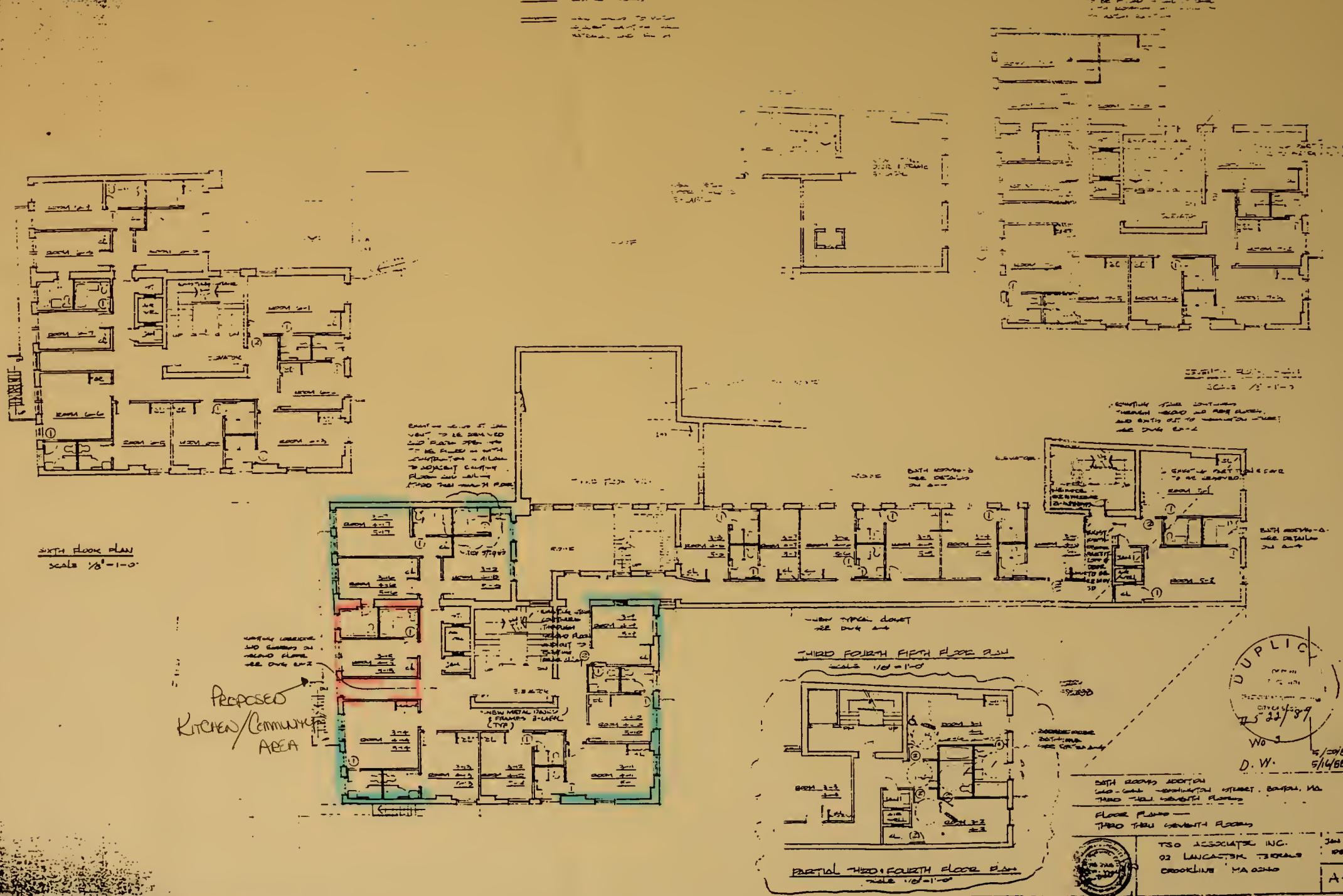
640 - 644 Washington Street Building Diagram:



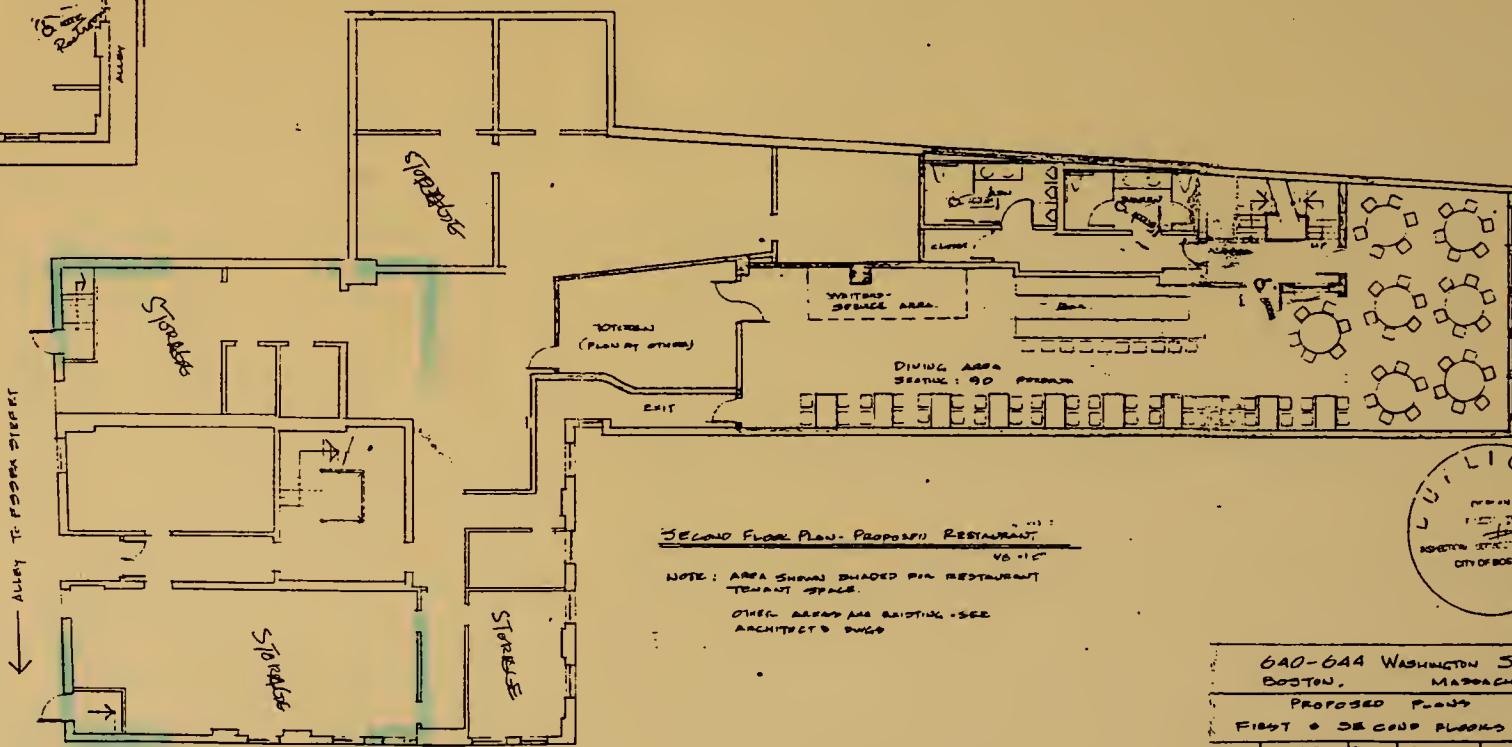
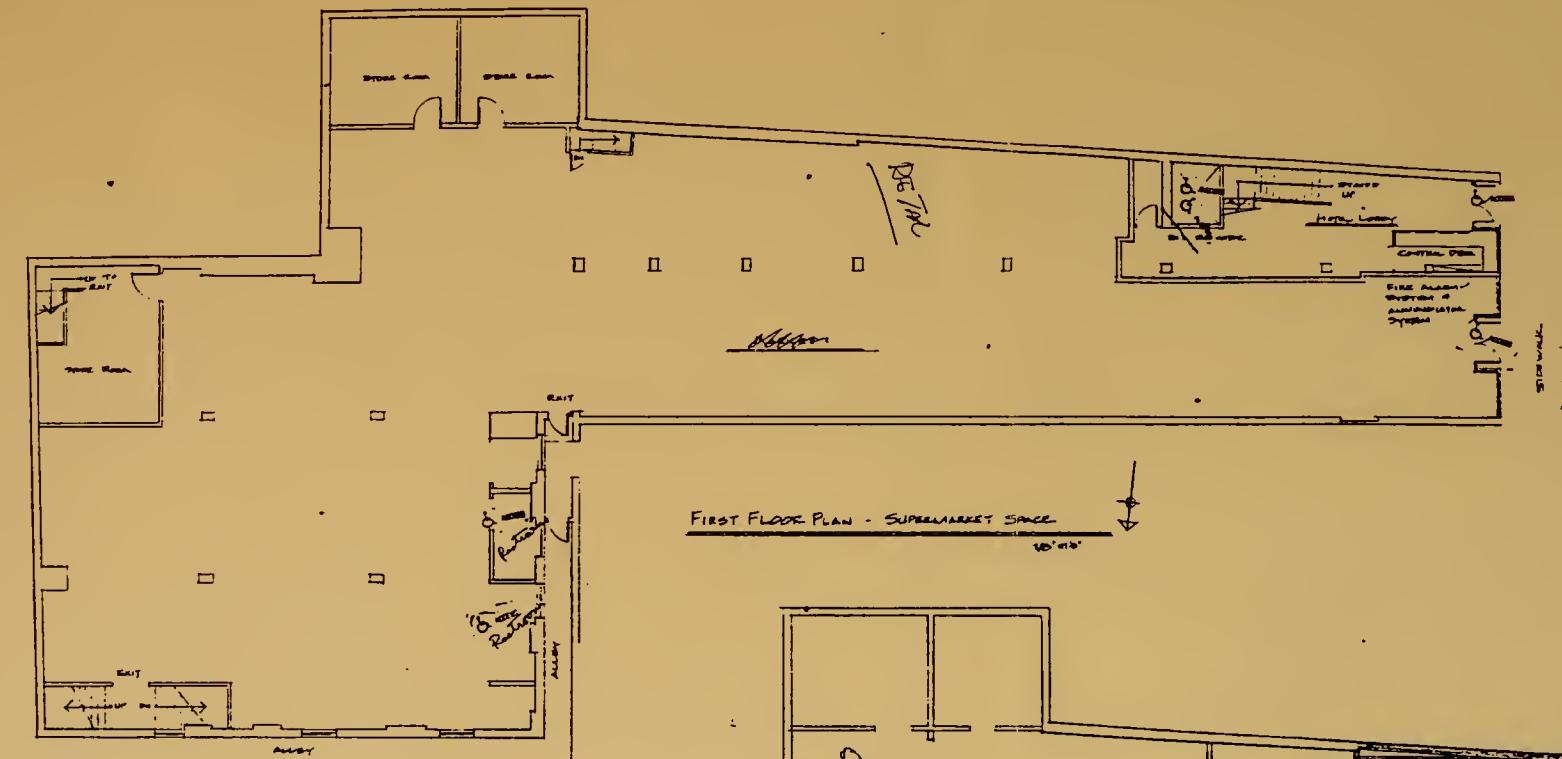
Residential Floor Description

Each floor of the Residential section of the building contains 10 rooms with 10 adjoining bathrooms. The rooms are wrapped around a central elevator and stair well. Each floor also contains three storage closets.









## Proposed Community Space

640-644 WASHINGTON STREET BOSTON, MASSACHUSETTS					
PROPOSED FRONT					
FIRST + SECOND FLOORS ONLY					
SELL	AS NOTED	FLOR	END		DATE
					10-6-80
					AE-1



### C. A Proposed Development Scenario

1. Develop the rear portion of 640-644 Washington Street into 45 units of efficiency or SRO housing with additional rooms for program and common space. Five floors of residential housing with nine units per floor plus one kitchen/ common room and laundry facility would be developed. Three large program rooms would be developed on the Hersey Place entrance floor.

At least 3 floors (27 rooms) will be rented to low and moderate income elderly. Two floors may be rented to moderate income singles. Proposed rents would range from \$250 to \$400 per month. Potential sources of permanent financing include:

Boston's Room for More Program  
Corporate and Foundation Contributions  
Mortgage proceeds from refinancing 640-644 Washington St.

Potential sources of development financing include:

Boston Public Facilities Department  
CEDAC or MHP  
Episcopal City Mission  
MHIC  
Commercial Banks

2. Extend and revise current GBCGAC programs to provide supportive services to the elderly residents. Key programs include: nutrition, health, adult day care, counseling, and transportation. Potential sources of financing include:

Extension of existing GBCGAC contracts,  
Corporate and foundation grants,  
New government contracts,  
Assistance from nearby medical centers.

3. Refinance existing debt on 640-644 Washington Street and replace it with long term debt negotiated on favorable terms. Lease income from the existing commercial businesses would support the bulk of the long term debt. Potential Sources of Financing:

Massachusetts Government Land Bank  
Massachusetts Housing Partnership  
Federal Home Loan Bank of Boston  
Commercial Banks.



#### D. Financial Outline

The following pages contain summary Development and Operations Pro Formas for the proposed **residential portion** of the building only, including notes on the underlying assumptions. These are in summary form to convey the concept simply; more elaborate versions of both are being prepared based on available building and market information.

Additional information in support of the building refinance is currently being reviewed, and will be made available when complete.



Residential Portion Only (1)  
Rev. Date: 4/16/92

Initial Feasibility Analysis  
640 - 644 Washington Street

SUMMARY DEVELOPMENT PRO FORMA (2)

	USES OF FUNDS	Total	%	Per Unit	Note
1 Acquisition		\$0		\$0	(3)
2 Hard Costs		\$1,000,000	80%	\$22,222	(4)
3 Soft Costs		\$250,000	20%	\$5,556	(4)
		-----			
4 Total		\$1,250,000	100%	\$27,778	

SOURCES OF PERMANENT FUNDS (9)

5 Portion of sponsor equity required	\$30,320	2%	\$674
6 Mortgage Proceeds (5)	\$219,680	18%	\$4,882
7 City of Boston (6)	\$900,000	72%	\$20,000
8 Foundations (7)	\$100,000	8%	\$2,222
9 Syndication (8)	\$0	0%	\$0
	-----		
10 Total	\$1,250,000	100%	\$27,778

\*\*\*\*\*

SUMMARY OPERATIONS PRO FORMA

GROSS INCOME (11)						
	Unit Type	Mo. Rent	No. Units			
11 Elderly		\$275	27	\$89,100	54%	\$1,980
12 Moderate		\$350	18	\$75,600	46%	\$1,680
			-----			
13 TOTAL GROSS INCOME			45	\$164,700	100%	\$3,660
			-----			
14 LESS VACANCY LOSS AT:		5.00%		\$8,235		\$183
			-----			
15 EFFECTIVE GROSS INCOME				\$156,465		\$3,477
			-----			
16 LESS OPERATING EXPENSES AT: (11)						
		\$250.00 per month per unit		\$135,000		\$3,000
			-----			
17 NET OPERATING INCOME				\$21,465		\$477
			=====			
18 Debt service ratio			1.10			
			=====			
19 INCOME AVAILABLE FOR DEBT SERVICE				\$19,514		\$434
Mtge terms:	Interest	8.00%				
	Years	30				
20	Mortgage	\$219,680				\$4,882
			=====			
21 CASH FLOW AFTER DEBT SERVICE (11)				\$1,951		\$43
			=====			



Residential Portion Only  
Rev. Date: 4/16/92

Initial Feasibility Analysis  
640 - 644 Washington Street  
Pro Forma Notes

Note No.

1 This summary is for THE RESIDENTIAL PORTION OF THE PROJECT ONLY. It addresses only the income and costs associated with the proposed rehab of the vacant space. The TOTAL BUILDING REFINANCE scenario is NOT reflected in this summary.

2 This Pro Forma is SUMMARY ONLY at this time, to present the concept. A more detailed version will be refined as more information is collected, and architects can be hired to assist in defining a more precise Scope for Rehab.

3 In this scenario, GBCGAC is not purchasing the property; as such, there are no acquisition costs.

4 Hard and Soft Costs are rough but educated guestimates, also based on information from Minh.

5 Mortgage Proceeds are based on income available for debt calculation below, and could be sourced from one of several alternative lenders, such as MHP (Mass Housing Partnership), FHLBB (Federal Home Loan Bank of Boston), or MHIC (Mass Housing Investment Corporation).

6 City of Boston" funds could be sourced through the "Room For More" Program Grant.

7 Foundation funding to be raised through GBCGAC.

8 Raising funds through syndication is not being considered in this proposal.

9 This section summarizes sources of permanent financing; to implement the rehab. of the building, sources we are considering for the proposed \$1,250,000 are as follows:

Amount	Type	Source(s)
--------	------	-----------

\$75,000	Front Money Loan	ECM (Episcopal City Mission)
\$112,500	Technical Assistance & Front Money Loan	CEDAC (Community Economic Development Assistance Corp.)
	or	
\$45,000	Front Money Loan	MHP (Mass Housing Partnership) can provide up to \$50,000
\$100,000	Foundation Grant	MAP-TAP (City of Boston) Multiple Sources

26.60%	\$332,500	Subtotal Front Money Sources
73.40%	\$917,500	Construction Loan MHIC or other construction lender

100.00% \$1,250,000 Total "Front Money" / Construction Budget

\$50,000 Note also that should GBCGAC have the opportunity to do an "Adopt a Room" program at this site, an additional grant can be assumed of this approximate amount to cover furnishing the rooms and possibly kitchens.

11 Rents and expenses proposed in this scenario must be reviewed and refined based on market conditions.



**E. Next Steps**

1. Based on tasks, responsibilities and preferences of both organizations involved in developing and operating proposed project, identify key responsibilities of GBCGAC and Minh-Tu/Tu Lee Realty Trust.
2. Get legal advice as to documents required to formally establish these relationships (partnership, co-development agreement, lease, service contracts, etc.). Review and amend existing program agreements to cover this site.
3. Await notification from the Public Facilities Department of the City of Boston concerning their initial review of this project. PFD administers the Room for More Program which is the largest single subsidy devoted to this project. Once the project clears this initial intake review, one can begin to aggressively pursue other sources of construction and permanent financing.
4. The clients must then be prepared to respond in detail to funding sources questions regarding concept, building, rehab design and cost, Minh businesses, location, market, financial feasibility, benefits of doing this project, opportunities and constraints. Funds to enable the clients and consultants to undertake this deeper level of exploration should begin to flow from various sources of no- and low-interest pre-development financing.
5. With seed/front money identified, have access issues reviewed by architect, proceed with other pre-development activities.



**Appendix A.**

**PROPOSED SCOPE OF SERVICES FOR TECHNICAL ASSISTANCE  
PHASE ONE: FEASIBILITY ANALYSIS**

**General Statement**

Ayres, Mable & Associates will provide consulting services to assist The Greater Boston Chinese Golden Age Center (GBCGAC) in determining the use and financial feasibility of a combination of elder housing and support services to be located in the vacant portion of the property owned by Mr. Minh-Tu Ming, at 640-644 Washington Street in Chinatown.

1. Work with GBCGAC and Mr. Minh-Tu Ming to Assist in determination of the form of the relationship (i.e., partnership, long term lease, new corporation, etc.) Facilitate formation and ongoing work with GBCGAC and Minh-Tu Ming.
2. Assist Mrs. Moy in quantifying housing needs of the GBCGAC client population.
3. Assist the GBCGAC in exploring alternative needs and uses for vacant space, i.e., identify potential mix of programs and services, assist in program design.
4. Prepare due diligence on both organizations to determine interest and financial capacity to accomplish project.
5. Review property characteristics with respect to proposed use, i.e., zoning compliance and access matters.
6. Review any existing financial plans or loan documents and analyze preliminary feasibility.
7. Develop preliminary Operating and Development Budgets based on general estimates of income and costs; estimate debt capacity of the project and equity goals.
8. Research availability of, and propose potential additional or substitute funding sources of, debt and equity as necessary; explore public and private resources.
9. Present written and oral report of preliminary findings: suggest alternative strategies, discuss "go/no-go" assessment criteria and outline general steps for subsequent phases of the development process.



**APPENDIX B:**

Summary of Subsidy Programs for Housing at 640 - 644 Washington Street

1. Name: Room for More  
Source: Public Facilities Department, City of Boston  
Type of Grants of up to \$20,000 per unit of Single Room  
Funding: Occupancy Housing  
Comments: Total development costs should not exceed \$45,000 unit. No specific tenant income or rent limits.  
Status: Initial meeting held with PFD by Ayres/Mable. PFD may be interested. The next step would be to file an application including detailed development and operating pro formas.
  
2. Name: MAP/TAP  
Source: Public Facilities Department, City of Boston  
Type of No interest seed loans of up to \$45,000 for  
Funding: affordable housing projects.  
Comments: MAP/TAP loans are available to Room for More projects. Loans cover predevelopment costs.  
Status: Same as above.
  
3. Name: Section 8 Moderate Rehab Program  
Source: Public Facilities Department, City of Boston; Boston Housing Authority; U.S. Dept. of Housing and Urban Development. (One program, jointly administered.)  
Type of Project based operating subsidies for low income  
Funding: housing. Section 8 rents pay up to \$540 for SRO units. Section 8 pays the difference between 30% of a tenants income a "fair market rent of up to \$540/month.  
Comments: Eligible tenants must be low income (50% of the median income or less) and homeless. The Boston Housing Authority is not enthusiastic about providing "Section 8's" for new elderly projects. "Section 8's" may attract eligible tenants from nearby St. Francis House.  
Status: The 1992 funding round begins almost immediately. PFD would like to review our market description to determine whether potential clients qualify as homeless.



4. Name: Low Income Tax Credits  
Source: Massachusetts Executive Office of Communities and Development (EOCD)  
Type of Funding: Federal income tax credits for eligible low income housing. Developers form limited partnerships with investors who use the credits to decrease their tax liability. Credits for projects with other government subsidies (like Room for More) are calculated 4% of allowable development costs for 10 years. Proceeds from syndication of tax credits run roughly at 50% of the credit's value.  
Comments: Income and rent restrictions would apply to tax credit eligible units for 15 years. Limited partners would continue as partial owners and would expect share of annual housing net proceeds and residuals when the building was sold.  
Status: EOCD will be issuing guidelines and applications shortly.

5. Name: Section 202 Elderly Housing  
Source: U.S Department of Housing and Urban Development  
Type of Funding: Construction, permanent financing and operating subsidies covering 90% to 100% of total cost.  
Comments: Section 202 would require a 99 year renewable lease between the owner of 640 - 644 Washington and a non-profit sponsor.  
Status: Funding round for Section 202 held in April/May.

6. Name: McKinney Act Programs  
Source: U.S. Department of Housing and Urban Development  
Type of Funding: Grants and loans for transitional and permanent housing for the homeless.  
Comments: These programs are not easily adaptable to the market designated by the client.

7. Name: Seed Money/Technical Assistance Loans  
Source: Community Economic Development Assistance Corporation  
Type of Funding: No interest development loans to nonprofit sponsors of affordable housing.  
Comments: CEDAC funds soft costs such as: architects, development assistance, etc.  
Status: CEDAC has already toured the site. They indicated interest, but raised questions about the neighborhood and about the financial stability of the other businesses in the building. The next step would be to recontact CEDAC and request seed funding. An application similar to that required by PFD would be prepared.



8. Name: Spot Technical Assistance Grant  
Source: Massachusetts Housing Partnership (MHP)  
Type of  
Funding: \$3,000 grant to fund up front technical assistance  
Comments: MHP does not fund projects that CEDAC funds. MHP has reviewed the case statement and is interested in the project.  
Status: Ayres has contacted an MHP staffer by phone several times. MHP is interested, but needs to work out with CEDAC which agency would provide development assistance. To proceed, an MHP site tour and funding application will be necessary.

9. Name: Predevelopment Loan Program  
Source: Massachusetts Housing Partnership  
Type of  
Funding: No interest loan of up to \$50,000  
Comments: As above.  
Status: As above.

10. Name: Permanent Rental Program  
Source: Massachusetts Housing Partnership  
Type of  
Funding: Permanent financing with rates in the 9% range.  
Comments: This new program depends on a commitment of about \$90 million dollars from Fleet Bank. MHP typically funds projects smaller than 640-644 Washington. However, they would be willing to provide part of the permanent financing.  
Status: As above.

11. Name: Massachusetts Land Bank  
Source: Permanent financing at below market interest  
Type of  
Funding: rates.  
Comments: Massachusetts Land Bank provides the lowest of the "below market interest rates."  
Status: A. Krapf contacted Land Bank. Land Bank's initial response was less than enthusiastic based on limited information. A second approach with new information and political support is warranted.

12. Name: Massachusetts Housing Investment Corporation  
Source: Several private Boston area banks  
Type of  
Funding: Permanent financing at below market interest  
Comments: rates.  
MHIC was established as a conduit for loans from Boston banks, including Shawmut, to community projects. MHIC funding might be blended with MHP funding for the permanent financing.  
Status: More detailed operating and development pro formas for the entire building should be prepared before approaching MHIC.



13. Name: Affordable Housing Program  
Source: Federal Home Loan Bank of Boston (FHLBB)  
Type of Grants and 20 year below market loans for affordable housing.  
Comments: FHLBB is a quasi public bank working in conjunction with federally insured Savings and Loans. FHLBB funds may be used with MHP funds for a permanent loan.  
Status: As above with MHIC.

14. Name: Housing Seed Money Loan Program  
Source: Episcopal City Mission  
Type of Predevelopment loans at below market (4% to 8%)  
Funds: interest rates.  
Comments: Use of ECM loans is very flexible. Ayres is a former board member of ECM.  
Status: The Golden Age Center has written a letter of inquiry for a \$75,000 loan. ECM would like a budget for the \$75,000 and is concerned about how much of the loan would be used for development consultants.

15. Name: Housing grants.  
Sources: Many Boston area foundations and corporations.  
Type of Grants to nonprofit sponsored affordable housing.  
Funding: Grants range from \$5,000 to \$25,000 depending on the foundation. Foundations could be the source of about \$100,000 in development funding through the nonprofit sponsor of the housing.  
Comments: Initial inquiries to a number of foundations indicate substantial interest in supporting an elderly housing program.  
Status: Letters of inquiry and grant applications should be filed.



## APPENDIX C:

## LICENSING BOARD FOR THE CITY OF BOSTON

Room 240, City Hall, Boston, Mass. 02201

Date December 21, 1987

## APPLICATION FOR A LODGING HOUSE LICENSE

The undersigned respectfully makes application for the lodging house as follows:

ADDRESS OF LODGING HOUSE 640-644 Washington Street, Boston 02111

Zip Code

DESCRIPTION OF LODGING HOUSE See attached sheet for description of premises

(describe premises and include full description of the facilities available to lodgers)

Name of person to be in charge of premises Minh Tu Tel. No. 423-1037Name of lodging house (if any) to be named before license issuesNumber of floors sevenNumber of letting rooms: Basement 0 First 0 Second 0 Third 18Fourth 18 Fifth 18 6th 10 7th 10 Total 74Number of lodgers: Basement 0 First 0 Second 0 Third 30Fourth 30 Fifth 30 6th 17 7th 17 Total 124

Number of lodgers can be accommodated: (if different than above)

NAME AND MAILING ADDRESS } 40 Beach Street Tel. No. 423-1037OF OWNER OF PREMISES } Boston, MA Zip Code 02111APPLICANT(S) SIGNATURE } Minh Tu. Tel. No. 423-1037HOME ADDRESS 26 Pope Hill Road, Milton, MA 02186

Zip Code

## NOTICE

Premises used as a lodging house require the approval of the Inspectional Services, City of Boston, as to compliance with the Boston Building Code. The Renewal Application must be filed before May 1st of each year. Application cannot be processed without a current Egress Inspection certificate.

LICENSES ARE NOT TRANSFERABLE



640-544 Washington Street  
Boston, MA

BASEMENT: Storage

FIRST FLOOR: Registration Desk/Retail Shops/Food Arcade

SECOND FLOOR: Lounge/Restaurant/Disco

THIRD FLOOR: ~~Eighteen~~ <sup>18</sup> Lodging Rooms, (12 Double, 6 Single)  
Each With Separate Complete Bath Facilities.

FOURTH FLOOR: Eighteen Lodging Rooms, (12 Double, 6 Single)  
Each With Separate Complete Bath Facilities.

FIFTH FLOOR: Eighteen Lodging Rooms, (12 Double, 6 Single)  
Each With Separate Complete Bath Facilities.

SIXTH FLOOR: ~~Eleven~~ <sup>11</sup> Lodging Rooms, (7 Double, 3 Single) Each  
With Separate Bath Facilities.

SEVENTH FLOOR: Ten Lodging Rooms, (7 Double, 3 Single), Each  
With Separate Bath Facilities.



640-644 Washington Street  
Boston, MA

BASEMENT: Storage

FIRST FLOOR: Registration Desk/Retail Shops/Food Arcade

SECOND FLOOR: Lounge/Restaurant/Disco

THIRD FLOOR: ~~Eighteen~~ <sup>18</sup> Lodging Rooms, (12 Double, 6 Single) <sup>7</sup>  
Each With Separate Complete Bath Facilities.

FOURTH FLOOR: Eighteen Lodging Rooms, (12 Double, 6 Single)  
Each With Separate Complete Bath Facilities.

FIFTH FLOOR: Eighteen Lodging Rooms, (12 Double, 6 Single)  
Each With Separate Complete Bath Facilities.

SIXTH FLOOR: ~~Eleven~~ <sup>11</sup> Lodging Rooms, (7 Double, 3 Single) <sup>7</sup> Each  
With Separate Bath Facilities.

SEVENTH FLOOR: Ten Lodging Rooms, (7 Double, 3 Single), <sup>6</sup> Each  
With Separate Bath Facilities.



BUILDING DEPARTMENT  
CLEARANCE

APPLICATIONS MUST NOT FILL THE BLANKS BELOW

RESTRICTIONS - REMARKS

Certificate Issued \_\_\_\_\_

Certificate Expires \_\_\_\_\_

Capacity \_\_\_\_\_

HEALTH CLEARANCE

DATE ISSUED \_\_\_\_\_

Tel. No. \_\_\_\_\_

Name \_\_\_\_\_

Address \_\_\_\_\_

Boston, Mass. \_\_\_\_\_

License No. \_\_\_\_\_

Ward \_\_\_\_\_

Prec. \_\_\_\_\_

Div. \_\_\_\_\_

Zip Code \_\_\_\_\_

LODGING HOUSE LICENSE

Application for

Board's Action

GRANTED *John*

REJECTED \_\_\_\_\_

Rec'd By *Heath* Fee *1/2* *1/2*







## APPENDIX D:

### Greater Boston Chinese Golden Age Center, Inc.

#### ORGANIZATIONAL SUMMARY

##### Organization

The Greater Boston Chinese Golden Age Center (formerly known as Greater South Cove Golden Age Center) is the only golden age center in the Commonwealth of Massachusetts with a primarily bilingual administrative/service staff focusing on the social, economic and physical well-being of the Chinese elderly community. This nonprofit agency was incorporated in February 1972 under Chapter 180 of the General Laws of Massachusetts and was granted a tax exempt status under Internal Revenue Code 501 (c) (3).

The Center occupies space on the first and second floors of Quincy Tower, a housing complex for elderly individuals, at 5 Oak Street West, Boston 02116 (Boston's South Cove section) and has administrative offices at 226 and 177 Tremont Street, Boston 02116. A satellite center at 677 Cambridge Street, Brighton 02135 provides services and programs to elderly living in the Allston/Brighton area. The Center's Hong Lok House, a 28-unit congregate elderly housing development is located at 23-31 Essex Street, Boston 02111 in Chinatown. Hong Lok House also offers services and programs.

##### Population Served

An influx of Chinese immigrants has resulted in the Chinese elderly population increasing rapidly. The Chinese elderly population is estimated at approximately 3,000. The Center has over 1,000 members. Membership has continued to increase since the Center's inception. Men and women come to the Center for hot meals, protective and social services, recreational activities, adult day health and social day care programs, and transportation services.

##### Population Concerns

**Social Status** - The extended family network has broken down. As a result, the status of elderly members and the significance of family ties have diminished.

**Income** - This population is low income and requires economic assistance.

**Language** - This population lacks English language skills, and therefore, cannot deal effectively with agencies and institutions.

**Housing** - Overcrowding is a problem.

##### Program Goals

1. Preventing further social isolation and economic distress.
2. Enabling elderly individuals to be as self-sufficient as possible.
3. Preventing premature institutionalization.
4. Educating the public about the needs of elderly Chinese individuals needs.
5. Increasing elderly individuals acceptance of and participation in programs.

##### Coordination and Collaboration

The Greater Boston Chinese Golden Age Center coordinates its efforts with a wide range of agencies and institutions including: Department of Public Welfare, Department of Elder Affairs, the Commission on Affairs of the Elderly, the Home Care Corporations, Kit Clark Senior House, Council of Elders, the Visiting Nurse Association, South Shore Elder Services, ACTION, as well as community organizations (e.g., South Cove Community Health Center).



Greater Boston Chinese Golden Age Center, Inc.

ORGANIZATIONAL HISTORY

Development of the Senior Center

1971 marked the opening of a drop-in-center and the subsequent start of a nutrition and social services program. A building was leased at 239 Harrison Avenue (for \$1,000) from the Boston Redevelopment Association after a coalition of Consolidated Benevolent Association and other Chinese organization members, Chinese elderly individuals, merchants, professionals, students and community leaders requested the City of Boston's assistance in finding a drop-in-center site. The drop-in-center took shape as many of these same people volunteered to clean, paint, and cook.

In 1972 the Chinese Golden Age Center was incorporated.

In 1973 the Center was awarded a Title III start-up grant by the Executive Office of Elder Affairs for staffing purposes, purchasing a van, planning, implementing and developing programs. The grant ended in December, 1975. At that time Title III grants were awarded to the home care corporations to carry out the State mandate of de-institutionalization. Subsequently, the Center secured a \$10,000 Community Development Block Grant from the City of Boston to match a \$36,000 Protective Services Contract from the Department of Public Welfare.

In 1978, the Center relocated to Quincy Tower. According to the agreement with the BRA, the Harrison Avenue site was for temporary use only. There was also a need to accommodate the burgeoning membership. Quincy Tower provides a kitchen designed for Chinese-style lunch preparation, a main function/dining room, a recreation room and social service office around the corner. 1700 square feet leased on the second floor houses the adult day health services program.

Development of the Elderly Housing

In 1981 space was leased in another building for the administrative staff.

On January 1, 1982, Hong Lok House, a Center-sponsored and HUD-financed 28-unit congregate elderly housing development, was opened.

In the Fall of 1983, the Center purchased a house at 677 Cambridge Street in Brighton from the Visiting Nurse Association of Boston for the purpose of becoming a service provider to the growing number of Asian elderly men and women who have settled in this area. To reflect its expansion, the Center decided to change its name from Greater South Cove Golden Age Center to Greater Boston Chinese Golden Age Center.



Greater Boston Chinese Golden Age Center, Inc.

SCOPE OF SERVICES

The Greater Boston Chinese Golden Age Center offers a variety of significant programs and services Monday-Friday: nutrition, elder-at-risk and drop-in social services, recreation, adult day health, the Lifeline, and social day care programs and related transportation services including the Dial-A-Ride program.

Nutrition (under State contract since 1976)

Funded primarily through the Commonwealth of Massachusetts Executive Office of Elder Affairs, the Center serves approximately 200 Chinese-style meals per day. Nutrition sites include Quincy Tower, Hong Lok House, Brighton House and Unity Tower. Meals are also delivered to homebound elderly.

Elder-At-Risk Program (under State contract since 1976) and Drop-In Social Services in Boston and the South Shore

Under the Elder-At-Risk program, the Executive Office of Elder Affairs with matching Community Development Block Grant funds from the Mayor's Office of Jobs and Community Services underwrites services to self-neglecting clients who are unable to ensure their own physical and emotional well-being. Drop-in social service assistance focusing on information and referral and escort and interpreter services, however, is available to all Center members. Golden Age Center currently receives Title III-B grants from Boston's Commission on Affairs of the Elderly and South Shore Elder Services to help support this program in both Boston and the South Shore as well as a grant for escort/interpreter services in Boston from the Executive Office of Elder Affairs.

Recreation (during fiscal year 1980 received funding from City for a staff position).

We encourage socialization, stimulation and offer specialized recreational activities including arts and crafts, conversational English, citizenship exam preparation, Chinese videotapes, trips and parties. A visitor to the Center will usually see groups of mahjongg and card players. The highlight of the activity calendar is an elaborate Chinese dinner at a local restaurant held to honor Golden Age Center members. During fiscal year 1980 the Commission on Affairs of the Elderly provided funding for an activity director. Public funding, however, is no longer available and continued fund raising is necessary.

Adult Day Health (since 1978)

The adult day health services program was started in 1978 and has about 30 clients attending Monday-Friday. The staff includes a social worker, nurse, skilled aides, and volunteers. Two snacks and lunch are served daily. Special attention is given to clients' dietary requirements. Arts and crafts and tai chi sessions are held throughout the week. This program is funded by the Commonwealth's Medicaid program through the Department of Public Welfare under Title IXX.

Transportation (since 1978 has received funding).

Adult day health services participants require door-to-door transportation. This service is funded by Medicaid through the Massachusetts Department of Public Welfare. Council of Elders provides shuttle service to and from Brighton house.

Hong Lok House (since 1982)

Hong Lok House, the Center sponsored and HUD financed 28-unit congregate elderly housing development, was opened January 1, 1982 and is now fully occupied. This development was funded by the Department of Housing and Urban Development with Section 202 funds and qualifies for Section 8 subsidies (i.e., rental assistance to low income).

Lifeline (since 1982).

This 24-hour personal emergency system gives frail elderly an extra measure of medical protection. This program operates in conjunction with New England Medical Center's Communication Center. Committee of the Permanent Charity Fund of Boston, Inc. provided a \$15,000 start-up grant.



Scope of Services  
Page Two

Brighton House (opened in the winter of 1985).

This house enabled the Center to expand its operation and establish a satellite center for the purpose of serving an area with a growing elderly Asian population. Brighton house has received the generous support of the private sector and a Title III-B grant for a social worker. A drop-in center, adult day health center and a hot lunch program operate at this site.

Social Day Care (since the fall of 1985).

This program receives funding from Senior Home Care at Hong Lok House and Central Boston Elder Services and West Suburban Elder Services at Brighton House and enables its clients to attend up to five times a week for a six-hour program similar in content to the Adult Day Health program (i.e. offer snacks, lunch and activities) but without the medical supervision.

\* \* \* \* \*

EVALUATION

The Greater Boston Chinese Golden Age Center has a record of distinguished service to the elderly Chinese community. Starting as a drop-in center with limited funding and programs, the Center has continued to expand and increase its funding sources as well as develop innovative programs and services.

Evaluation techniques include close monitoring by the director and careful record keeping by social workers, accurate bookkeeping procedures by the fiscal manager; and on site visits by funding sources.

BOARD OF DIRECTORS

The Board of Directors is elected by the general membership and is composed of Chinese elders and professionals. The Board meets at least four times a year to authorize programs and policies and approve budgets. Passage of any matter requires a two-thirds majority vote.

EXECUTIVE DIRECTOR

The person in this position is responsible for overall operation of the Agency. The person plans and implements programs, raises funds, and monitors finances.

SUPPLEMENTARY STAFFING

Stipended volunteers are provided by Elder Service Corps, Senior Aide Program, Urban League, ABCD, and ACTION through its Senior Companion and VISTA programs.

AGENCY NEEDS

The Agency continues to need funding to support and expand its programs and services.



RUTH MOY

EMPLOYMENT

Executive Director

Greater Boston Chinese Golden Age Center

1973-Present

This non-profit agency advocates for and provides essential services to the elderly in the Chinese community. As Executive Director, Ruth works with a community board to set policy for the agency; plan fund raising from federal, state, local and private sources to finance the Center's programs; plan program development and public relations. Ruth is responsible for all operations and fiscal management as well as the implementation of the aforesaid plans with the assistance of a staff of 40. The Center's operations have grown under Ruth's direction from an annual budget of \$66,000 to \$700,000. The Center has a membership of 3000 including clients and supporters.

Services and programs being provided by the Center include nutrition, counseling, interpretation/translation, housing assistance, adult day health and social day care, transportation, a 24-hour emergency response system connected to the New England Medical Center, education and recreation.

As Executive Director, Ruth acted on behalf of the Center to purchase the former Normandy Lounge on Essex Street in 1977 for the purpose of conversion to 28 congregate housing units. On-Luck Housing was one of the first efforts to rehabilitate a building in the Combat Zone, to expand the footprint of Chinatown, and to improve Chinatown's surroundings for Chinatown residents. Ruth worked with the Boston Redevelopment Authority, the U.S. Department of Housing and Urban Development and Speaker O'Neill's and Congressman Moakley's offices to secure the necessary approvals and funding for this Section 202/8 project. The Golden Age Center now manages the housing and provides a senior center, adult day health and social day care programs.

*+ renovated*  
As Executive Director, Ruth also purchased a house in Brighton from the Visiting Nurses Association. This building, purchased entirely with funds from private sources, is located near St. Elizabeth's Hospital, and provides a center for the Chinese elderly in the Brighton-Allston, Brookline, Waltham, Watertown and Newton areas.

President and Chief Executive Officer  
Midtown Home Health Services, Inc.

1981-Present

This agency provides homemakers and home health aides to the elderly. Originally the agency targeted the elderly in Chinatown, but it now serves the Greater Boston area including elderly in Brighton-Allston, Brookline, Newton, Waltham, Watertown, Needham and Quincy. Ruth manages a staff of 160 people



serving over 600 clients with an annual budget of over \$1.5 million. In addition to providing the in-home services, the agency trains and certifies workers. It provides English as a Second Language (ESL) classes to enable Chinese workers to serve outside Chinatown. The agency contracts with the State, sub-contracts with certified health agencies and works with home care corporations to develop innovative, health care alternatives to costly hospitalization and nursing home care.

Co-founder/Operator/Manager/Business Manager 1950-73  
Cathay Inn Restaurants

The restaurants were located in Needham, Manomet and Hyannis. When the Needham restaurant was closed, Ruth successfully converted it to an office park at 255 Highland Ave. The Manomet restaurant was sold because its seasonal nature proved to be an operational burden. The Hyannis restaurant is now leased out to a Mexican restaurant operator on a triple net lease.

#### AFFILIATIONS

Commission on Affairs of the Elderly - Boston  
Citizens Advisory Committee- Massachusetts Elder Affairs  
Midtown Cultural District Task Force  
Moy Family Association of New England  
Castle Square Day Care Center Board of Directors  
Visiting Nurses Association Board of Directors  
Licensed Real Estate Broker in Massachusetts

#### PRIOR AFFILIATIONS

South Cove Nursing Home Board of Directors  
Boston Senior Home Care Board of Directors and Charter Member  
Charles River Association for Retarded Citizens Board of  
Directors  
Worthy Matron of Eastern Star

#### PERSONAL

Native of Boston's Chinatown, current resident of Needham, mother of four children and grandmother of four, widow since 1981. Own several investment properties including condominium in Parkside, and since 1981, have owned 226 Tremont St - a fully rented, residential building with ground floor commercial space in the Hinge Block.

#### REFERENCES

Billy Chin  
Dr. Robert Guen (Nghd. Council)  
Bing Wong, PhD. (CEDC, CCBA)  
Richard Chin (YMCA)  
David Wong (Pagoda Theater owner)  
Victor Gatto (Republican Party of Massachusetts)  
George Joe  
Congressman Moakley's office  
Senator Kerry's office  
Marvin Siflinger (MHFA)



BOARD OF DIRECTORS

<u>Officers</u>	<u>Address</u>	<u>Telephone</u>	<u>Sex</u>	<u>Profession</u>
Bing Hen Moy President	77 Westland Avenue Boston, MA 02108	536-5205	M	Businessman
Sherita Yee Treasurer	23 Long Avenue Allston, MA 02134	426-9350(w) 787-3759(h)	F	Accountant
Jerry Chu Clerk	248 Harrison Avenue, B204 Boston, MA 02111	426-3959(w) 542-7842(h)	M	Businessman
<u>Members</u>				
Jan T. Chin	230 Stuart Street, #513 Boston, MA 02116	542-9295	M	Retired Engineer
Kenneth F. Chang	9 Larkin Road West Newton, MA 02165	964-2378	M	Acupuncturist
Helen Fong	11 Price Road Allston, MA 02134	254-3516	F	Church Leader
Dr. Shiu Ying Hsu	22 Divinity Avenue Cambridge, MA 02139	734-1634	F	Retired Professor
YeeChun Helen Kuo	287 Harvard Street, #36 Cambridge, MA 02139	547-6330	F	Bilingual Teacher
Tow Moy Ning Yeu	230 Harrison Avenue, #1106 Boston, MA 02111	423-4674	F	Elderly
York Kee Wong	15 Beach Street, Apt. 3C Boston, MA 02111	426-8439	M	Businessman
Donald Chen	41 North Harriet Street Randolph, MA 02368	963-6256	M	Economic Development
Hon. Richard Chin	85 Wilson Street Brockton, MA 02401	725-8381(w) (508)584-4474(h)	M	Judge
Dr. Walter J. Lee	280 Washington Street Suite 103 Brighton, MA 02135	254-7473	M	Physician
<u>Life Member</u>				
Hugh Tung Chu	65 St. Botolph Street Boston, MA 02108	262-3649	M	Elderly



## Appendix E

### AYRES, MABLE & ASSOCIATES

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#### Summary of Services and Experience

110 Washington Street  
Chelsea, Massachusetts 02150  
(617) 884-8684

Ayres, Mable & Associates, founded in 1992, works with non-profit and for profit organizations to develop real estate for low and moderate income households and special needs populations. AMA also provides strategic planning and financial development services to churches, community organizations and businesses.

The Rev. Stephen T. Ayres has been an affordable housing and non-profit management consultant for the last seven years. He has participated in the start-up of several non-profit housing developers and has helped organizations raise both operating and development funds from public and private sources. Mr. Ayres is also an Episcopal priest and is a parish transition specialist for the Diocese of Massachusetts.

Ann L. Mable has thirteen years experience in commercial and residential real estate development and financial packaging in the Washington, DC, and Boston, Massachusetts, areas. As a financial consultant to real estate developers in the Washington, DC, area, Ms. Mable participated in the structure and placement of several hundred million dollars in real estate transactions. Ms. Mable has, for the last eight years been involved in management consulting for business specializing in strategic planning and market and product development with particular focus on real estate development planning. Prior to forming Ayres, Mable & Associates in 1992, Ms. Mable completed two years of advanced studies in business and real estate development at Harvard University.

#### Professional Services

Professional services provided by Ayres, Mable & Associates include but are not limited to:

- o Development and construction management
- o Strategic planning relating to the acquisition, preservation, or development of affordable housing
- o Grant and loan proposal preparation and review
- o Assistance in negotiating with banks, developers, governments and/or property owners
- o Financial analysis and packaging
- o Board and tenant training
- o Strategic planning relating to community organizing strategies
- o Strategic planning relating to non-profit management and finance
- o Strategic planning for new or transitional businesses



Recent and Current Projects:

**Greater Boston Chinese Golden Age Center, Boston, MA**

Development of a 45 unit affordable senior housing with support services within a mixed use residential and commercial building in Chinatown.

**Tu Lee Reality Trust, Boston, MA** Refinance of a mixed use building in Chinatown in conjunction with the development of senior housing the vacant portion of the building.

**Batavia Cooperative, Boston, MA**

A 22-unit low and moderate income cooperative located in the Fenway. Ayres, Mable & Associates assisted project manager Krapf Associates in managing the tenant purchase and rehabilitation of this four building project.

**Grace Episcopal Church, Lawrence, MA**

Ayres, Mable & Associates conducted a feasibility study for the refinancing of church owned residential real estate, and the acquisition of additional property for low income and special needs housing.

**Portuguese Intercultural Community Outreach, New Bedford, MA** Management and financial development consultation to a newly formed social service agency.

**Cambridge Clergy for Affordable Housing, Cambridge, MA**

Program development and fundraising consultation for a church based housing advocacy organization.

**Social Action Ministries, Boston, MA**

Program development, strategic planning, and financial development for religious organization addressing homelessness issues.



AYRES, MABLE & ASSOCIATES

Credentials

110 Washington Avenue  
Chelsea, Massachusetts 02150  
(617) 889-5854

THE REV. STEPHEN T. AYRES

EDUCATION: **M.A. Urban and Environmental Policy, Tufts University,**  
Medford, Massachusetts, 1988  
Thesis: "In My Father's House; Church Perspectives on Affordable Housing"

**Masters of Divinity, Episcopal Divinity School,**  
Cambridge, Massachusetts, 1980

**B.A. with honors in Religious Studies, Hamilton College,**  
Clinton, New York, 1976

EXPERIENCE:

Development Consulting  
1991 - Present

**Partner, Ayres, Mable & Associates**

Founding Partner of a management and real estate development consulting firm working with non-profits and private businesses.

1990 - 1991

**Senior Associate, Krapf Associates**

179 South Street, Boston, Massachusetts

Senior Development Associate of development firm specializing in financial packaging and project management for non-profit organizations serving low and moderate income households and special needs populations. Clients include: health centers, housing cooperatives, community development corporations and social service providers.

1986 - Present

**Management and Community Development Consultant**

An independent consultant specializing in affordable housing development, nonprofit management, and community organizing. Clients include:

**Southwest Affordable Housing Partnership, Inc.,**  
Dedham, Massachusetts

Organized a new nonprofit housing developer for Dedham, Westwood, Norwood area. Raised initial operating grants, conducted basic needs assessment and designed strategic planning phase.

**Social Action Ministries, Inc.,** Boston, Massachusetts  
- Designed a strategic plan and lead Board of Directors development process.

**Land Development Studio, Harvard Graduate School of Design,** Cambridge, Massachusetts

Project planner and/or teaching team member for the following projects:

- Tacoma, Washington. Puyallup Tribe's development/land use study of Tribal headquarters site and Port of Tacoma Reservation Lands
- Martha's Vineyard, Massachusetts. Development / land use study for Gayhead Wampanoag Tribal reservation land, special focus on conference/resort centers.
- Seatac, Washington Central business district/airport city study
- Wareham, Massachusetts Farm redevelopment study
- Aspen, Colorado Regional transit and land use study



**EXPERIENCE:** (continued)

**Boston Indian Community Development Corporation  
Boston Indian Council, Inc.** Jamaica Plain, Massachusetts

Reviewed BIC real estate problems for court appointed bankruptcy trustee. Identified strategy to leverage funds to payoff BIC creditors. Obtained \$175,000 grant from the Boston Redevelopment Authority to remove liens from the BIC halfway house for alcoholics. Developed reorganization strategy for the BICDC.

**Interfaith Assembly on Housing and Homelessness,  
Inc.,** Boston, Massachusetts

Developed and implemented the marketing plan for the "Adopt-a-Room" program which raises funds and furniture for new lodging houses. Developed a strategic plan and fundraising strategy for the Assembly.

**Hartford Street Presbyterian Church,** Natick, Massachusetts

Conducted initial feasibility study and financial analysis for a proposed 28-unit low

income rental housing project on church owned land trust.

**Beacon Management Company,** Boston, Massachusetts

Special projects consultant. Developed a "homelessness management plan" for South Station. Researched the impact of expiring use legislation on Beacon owned subsidized housing. Performed financial analysis for new subsidized projects.

**Lynn Affordable Housing, Inc.,** Lynn, Massachusetts

Organized a coalition of 15 churches, unions, and social service agencies to sponsor a new community development corporation. Raised first year operating budget, led incorporation process and search for an executive director.

**Merrimac Valley Housing Partnership,** Lowell, Massachusetts

Helped organize a regional coalition of 20 churches and create a non profit affordable housing developer. Trained site selection committee.

**Church Experience - Ordained Episcopal Priest**

1991 - present

**Emmanuel Church,** Wakefield, Massachusetts  
Interim rector.

1989 - 1991

**St. John's Episcopal Church,** Charlestown, Massachusetts  
As Priest-in-charge, doubled size of congregation after involuntary  
departure of previous rector.

1987 - 1989

**Trinity Church,** Boston, Massachusetts  
Assistant, Sunday evening congregation

1986 - 1987

**Church of Our Savior,** Roslindale, Massachusetts  
Interim vicar, merged majority of diminished congregation into healthy  
neighboring parish.



**The Rev. Stephen T. Ayres**  
**Page Three**

**EXPERIENCE:** (continued)

1985 - 1986            **St. James Episcopal Church**, Amesbury, Massachusetts  
Interim rector, increased budget by twenty five percent after involuntary departure of previous rector. Enabled parish to hire full time priest.

1982 - 1985            **St. James Episcopal Church**, Oneonta, NY  
Associate rector and college chaplain, led Upstate New York Nuclear Freeze movement.

1980 - 1981            **Christ Church**, Springfield, MO  
Associate rector, sponsored resettlement of Cuban refugees. Administered 100+ children church school. Led 25 member youth group.

**TEACHING  
EXPERIENCE:**

June, 1991            **Faculty**, Institute for Management and Community Development, Tufts University  
Developed and assisted in "Innovations in Community Development in Indian Country" course.

January-May, 1991      **Member of Teaching Team**, Land Development Studio, Harvard Graduate School of Design, Cambridge Massachusetts

June-August, 1984       **Instructor** in comparative religion at State University College, Oneonta, New York

September 1980-  
December 1981          **Adjunct Instructor** in Religious Studies at Southwest Missouri State University

**AFFILIATIONS:**      Episcopal City Mission. Issues Committee, formerly on Executive and Loan Committees  
Episcopal Diocese of Massachusetts. Peace and Justice Commission  
Second Home, Inc. Board member

**PUBLICATIONS:**

1989                    "Land, How its Use and Distribution Affects Housing", used as an Episcopal City Mission Policy Statement

1988                    "Biblical Principles of Affordable Housing Policy"  
City Issues, Episcopal City Mission magazine

                          "In My Father's House, Church Perspectives on Affordable Housing"  
Tufts University Master's Thesis

1984                    "Yuppies, Evangelism, and the Episcopal Church"  
Plumbline, Episcopal Society for Ministry in Higher Education

1982 - 1983            Upstate Nuclear Freeze News, Publisher/editor of 300 person circulation newsletter.



The Rev. Stephen T. Ayres  
Page Four

## **SPEAKING ENGAGEMENTS:**

1991	University Lutheran Church, Cambridge, Massachusetts: "Biblical Basis for Affordable Housing Policy"
	St Michael's, Milton Women's Guild: "Opportunities for Community Investment"
1990	Region Six, Diocese of Massachusetts: "Mission Opportunities with Cape Cod Indians"
	Cambridge Housing Conference, Keynote speaker: "Biblical Basis for Affordable Housing Policy"
	Episcopal City Mission Conference on Community Investment, Conference planner and discussion leader.
	Region Three, Diocese of Massachusetts: "Parish Support of Affordable Housing"
	Old South Church Housing Conference: "Theology of Affordable Housing"
1989	Region Four, Diocese of Massachusetts: "Community Investment and the 'Michigan Plan'"
	Region Two, Diocese of Massachusetts: "Community Investment and the 'Michigan Plan'"
	St. Peter's Church, Salem, Massachusetts: "Church Support for Low Income Housing Cooperatives"
	St. Peter's Church, Weston: "Church Support for Housing for the Homeless"
	Dewey Square Business Association: "Management of Homelessness in the South Station Neighborhood"
1988	Episcopal City Mission Conference on Affordable Housing in Suburban Communities: Conference planner, administrator, and homilist: "Biblical Principles of Affordable Housing Policy"
	Christ Church, Andover, Massachusetts: "Parish Based Affordable Housing Development"



**AYRES, MABLE & ASSOCIATES**

**Credentials**

110 Washington Avenue  
Chelsea, Massachusetts 02150  
(617) 884-8684

**ANN L. MABLE**

**EDUCATION:** **Harvard University Graduate School**, Interdisciplinary study of Business Administration and Development; included study at Massachusetts Institute of Technology Center for Real Estate Development, Cambridge, Massachusetts, 1990

**Certificat d'Etudes, Pedagogy, African studies, language training**, Ecole Blaise Daigne, Dakar, Senegal, West Africa 1977

**B.A. Languages with additional study toward double major in Political Science, Third World Development**, University of Maryland College Park, Maryland, 1977

**Certificat d'Etudes, French language and cultural studies**, University of Neuchatel, Neuchatel, Switzerland, 1976

**EXPERIENCE:**

1991 - Present

**Partner, Ayres, Mable & Associates**

Founding partner of a management and real estate development consulting firm working with non-profits and private businesses.

1990 - 1991

**Senior Associate, Krapf Associates**

179 South Street, Boston, Massachusetts

Senior Development Associate of development firm specializing in financial packaging and project management for non-profit organizations serving low and moderate income households and special needs populations. Clients include: health centers, housing cooperatives, community development corporations and social service providers.

1988 - Present

**Ann L. Mable, Management and Development Consultant**, Boston, Massachusetts

An independent management consultant specializing in strategic planning, market and product development for businesses, with particular focus on real estate financial and development planning. Recent clients include:

1991

**Land Development Studio, Harvard University Graduate School of Design**, Cambridge, Massachusetts

Project Planner teaching team member. Prepared preliminary case materials, planning and administration for two Native American land use studies.

- Puyallup Tribe, Tacoma, Washington
- Wampanoag Tribe of Gay Head, Martha's Vineyard, Massachusetts

1990

Graduate research under the auspices of the Land Development Studio,:

- Seatac, Washington. Airport city/central business district study for public-private coalition involving development/investment interests, airport authority, and newly incorporated city.
- Wareham, Massachusetts. Land use study for coalition of land owners controlling 10,000 acres in Massachusetts.
- Aspen, Colorado. Preliminary planning and set up for a transit and land use study for a public-private coalition.



**EXPERIENCE (continued)**

1990            **Field study completed with Harvard Business School team:**  
                  - Trammell Crow, Connecticut. Market study for multifamily housing projects in Orange and Rockland Counties, New York

1990            **Marlborough West Citizens Advisory Committee,**  
                  Marlborough, Massachusetts  
Member of planning team led by Cobi Consultants of Maynard, Massachusetts. Prepared a presentation given by a representative of the Massachusetts Executive Office of Economic Affairs, Chairperson to the Marlborough West CAC, regarding development issues and impacts facing their sub-regional center planning.

1990            **The Equitable Capital Group,** Seatac, Washington  
Worked with Development Director on preliminary strategic planning for development of a proposed "airport city" -central business district contiguous to Sea-Tac Airport, within the newly-incorporated city of Seatac.

1990            **Southwest Affordable Housing Partnership, Inc.,**  
                  Dedham, Massachusetts  
Member of team led by Steve Ayres, Community Development Consultant, to conduct a strategic planning meeting for members of the proposed SWAHP organization. Discussions focused on the establishment of the non-profit housing development organization.

1989            **Consultant to the President, Beacon Management Company,** Boston, Massachusetts  
Developed market analysis and strategic planning for new business development.

1988 - 1989    **Principal, ALM Associates,** Fairfax, Virginia  
Established an independent consulting firm specializing in financial packaging, consulting and mortgage brokerage in commercial real estate for developers in the Washington, D.C. area.

**Founding Director, President, Huggler International, Inc.** Potomac, Maryland  
Established a firm dedicated to the manufacture, marketing, and promotion of a newly patented product entering the market in the Fall of 1988. Established firm's professional relationships (accounting, administrative, financial and legal) and began development of a preliminary business plan and marketing program.

**Founding Director, Allegri International, Inc.,** Potomac, Maryland  
Established a non-profit charitable organization for the promotion of the performing arts. Combined performances with upscale fund raising events for charitable purposes. Established firm's professional relationships and structured fund raising events. Developed preliminary business plan, solicited donors.



**EXPERIENCE (continued)**

1985 - 1988	<b>Vice President, The Ivor B. Clark Company, Washington, D.C.</b> Consulting and brokerage of multi-million dollar commercial real estate transactions in Washington, DC and nationwide. Developed market research and marketing strategies, structured financing packages, negotiated with lenders to obtain financial backing for developer clients. Generated client base from within development and banking community. Trained associates and staff in spreadsheet analysis. Researched development of financial databases. Obtained Real Estate Licenses in Virginia and D.C.
1984 - 1985	<b>Consultant to President, Capitol Securities, Inc. Washington, D.C.</b> Researched, tracked, and promoted performance of real estate based syndications. Developed a business plan for the expansion of the firm into other investment product markets. Prepared market and financial analyses of proposed projects. Managed development of marketing program. Obtained Series 22 and 63 securities licenses.
1982 - 1985	<b>Vice President, MTGE Financial &amp; Investment Corp., Arlington, Virginia</b> Member of startup management team for a dynamic residential mortgage banking firm which processed several hundred million dollars of loans. Analyzed alternative financial structures for loan placement. Assessed portfolio performance on secondary market. Chaired executive management meetings Consulted to the President to continue development of administrative and computer systems for production management.
1980 - 1982	<b>Assistant to the Executive Vice President for Finance, Cathedral Corporation, Arlington, Virginia.</b> Implemented startup activities during the early expansion years of a major Washington based real estate development firm specializing in multi-family housing, in partnership with both Olympia & York and Cadillac Fairview companies. Managed and tracked multi-million permanent financing commitments. Established settlement and computer departments. Managed initial design and development of computerized production, mortgage, and construction cost systems.
1978 - 1980	<b>Administrator, Corporate Secretary, Vista Research Corporation, Alexandria, Virginia.</b> Reported directly to the CEO/President of an economic and statistical consulting firm. Managed all corporate, financial, and administrative affairs of three affiliated firms involved in international consulting and Federal Government contract work. Administered all accounting matters, financial reporting and contract negotiations. Assisted research, published books and produced seminars related to consulting work.
1977 - 1978	<b>TOEFL Instructor, Peace Corps, Senegal, West Africa</b> Taught English at private, French Canadian run Catholic school to students of African, French, and Lebanese nationalities. Selected as a student advisor. Arranged training of local teacher, later hired by the same school. Procured books for local library. Involved in intensive training in Dakar for pedagogy, cultural and language studies.



**Ann L. Mable**  
**Page Four**

**TEACHING  
EXPERIENCE:**

June, 1991                   **Faculty, Member of Planning Team**, Institute for Management and Community Development, The Lincoln Filene Center, Tufts University, Medford, Massachusetts. Produced a new course on native American economic development, "Innovations in Community Development in Indian Country".

January - May, 1991           **Member of Teaching Team**, Land Development Studio, Harvard Graduate School of Design, Cambridge, Massachusetts

1977 - 1978                   **TOEFL Instructor, Peace Corps**, Senegal, West Africa  
English instructor at private, French Canadian run Catholic school to students of African, French, and Lebanese nationalities. Acted as student advisor.

**AFFILIATIONS:**

1991                           Pro Musicis, Board Member  
1986 - 1988                   National Symphony-Cadence, Washington, D.C., Director  
1985 - 1988                   National Association of Industrial and Office Properties, Washington D.C.  
                                  Board of Trade, Washington, D.C.  
                                  Potomac Polo Club, Chairman, Ladies Committee and Playing Member  
1982 - 1985                   Mortgage Bankers Association, Washington, D.C.  
                                  National Association of Female Executives

**TRAVELS:**                   Canada, Europe, Asia, South America, West Africa

**LANGUAGES:**                   French, Spanish, Russian, Oulof

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